



Index Rates	Current	Previous Month	12 Mo High	12 Mo Low
Fed Funds Rate	5.33%	5.33%	5.33%	5.33%
Prime Rate	8.50%	8.50%	8.50%	5.50%
SOFR 1-Mo Avg	5.32%	5.32%	5.35%	5.31%
5-year Treas.	3.65%	3.62%	4.95%	3.62%
10-year Treas.	3.84%	3.80%	4.98%	3.77%
Agency				
Conventional	5-year Spread	5-year Rate	10-year Spread	10-year Rate
55% LTV	120 - 175	4.85% - 5.40%	110 - 170	4.94% - 5.54%
55% - 65% LTV	140 - 185	5.05% - 5.50%	130 - 180	5.14% - 5.64%
65% - 80% LTV	190 - 235	5.55% - 6.00%	150 - 190	5.34% - 5.74%
Agency				
Small Balance	5-year Spread	5-year Rate	10-year Spread	10 year Rate
55% LTV	180 - 290	5.45% - 6.55%	160 - 300	5.44% - 6.84%
55% - 65% LTV	200 - 300	5.65% - 6.65%	180 - 275	5.64% - 6.59%
65% - 80% LTV	250 - 320	6.15% - 6.85%	200 - 300	5.84% - 6.84%
CMBS	5-year Spread	5-year Rate	10-year Spread	10 year Rate
Multifamily	210 - 300	5.75% - 6.65%	200 - 275	5.84% - 6.59%
Industrial	225 - 300	5.90% - 6.65%	200 - 275	5.84% - 6.59%
Retail	250 - 325	6.15% - 6.90%	225 - 300	6.09% - 6.84%
LifeCo Large Loan Core	5-year Spread	5-year Rate	10-year Spread	10 year Rate
Multifamily	135 - 185	5.00% - 5.50%	135 - 185	5.19% - 5.69%
Industrial	135 - 185	5.00% - 5.50%	135 - 185	5.19% - 5.69%
Retail	160 - 200	5.25% - 5.65%	160 - 200	5.44% - 5.84%
LifeCo Conventional	5-year Spread	5-year Rate	10-year Spread	10 year Rate
Multifamily	180 - 220	5.45% - 5.85%	180 - 220	5.64% - 6.04%
Industrial	180 - 220	5.45% - 5.85%	180 - 220	5.64% - 6.04%
Retail	200 - 250	5.65% - 6.15%	200 - 250	5.84% - 6.34%
Bank / Credit Union	5-year Spread	5-year Rate	10-year Spread	10 year Rate
Multifamily	200 - 300	5.65% - 6.65%	225 - 300	6.09% - 6.84%
Industrial	225 - 300	5.90% - 6.65%	225 - 300	6.09% - 6.84%
Retail	275 - 350	6.40% - 7.15%	275 - 300	6.59% - 6.84%
New Construction	Floating Spread	250 - 350	Fixed Rate	7.25% - 9.00%
Bridge	Floating Spread	5-year Rate	Fixed Rate	
Multifamily	275 - 400	6.40% - 7.65%	8.5% - 9.25%	
Industrial	275 - 400	6.40% - 7.65%	8.5% - 9.25%	
Retail	350 - 400	7.15% - 7.65%	9.0% - 9.5%	
New Construction	500 - 850	10.32% - 13.82%	N/A	
Equity Pricing	LTV / LTC	Preferred Return	Total Return	
Preferred Equity	up to 85% LTV	6% - 10%	11%-14%	
Mezz Debt	up to 85% LTV	6% - 10%	11%-14%	
LP / JV Equity	up to 95% Equity	8% - 12%	14% - 22%	
Co-GP Equity	up to 95% Equity	Pari Passu	30% - 35%+	

*Rates applicable to today's treasury rates and are subject to change

*Spreads dependent on market size, loan size, level of deal affordability, and leverage